

FIS Oil and Ore Intraday Morning Technical

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Brent May 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	66.68	R1	67.61	Stochastic oversold	RSI below 50
S2	66.38	R2			
S3	65.04	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 68.26
- The upside move in the futures yesterday failed to test the USD 69.30 resistance resulting in price now trading below the USD 67.80 support. The RSI is below 50 with the stochastic oversold, downside moves that trade below yesterday's low at USD 67.36 would warn we have the potential to test the USD 66.38 support
- Upside moves that hold above the USD 67.36 level and close above the USD 67.80 resistance would indicate buying support in the market and suggest we have the potential to test the daily pivot resistance at USD 68.26
- A close on the 4-hour candle above the USD 68.26 level with the 4-hour RSI at or above 55 (currently 45), would mean intraday price and momentum are aligned to the buy-side. At this point the USD 69.30 resistance would become a viable upside target

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Iron Ore Offshore April 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	159.42	R1	161.66	159.90		RSI below 50
S2	157.10	R2	162.82			
S3	152.60	R3	166.30			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point at USD 159.42
- Price is below the EMA's which are now flat. This indicates a lack of trend in the market, suggesting the averages will not be respected at this point
- Price and momentum is aligned to the buyside with near-term resistance act USD 161.66. Upside moves that fail at or below this level remain vulnerable to further tests to the downside. Above this level the upside move would be considered as deep into the last bear wave, taking the technical into a neutral phase.
- Price action that goes above and holds above the 200 period MA (USD 161.92) would further support a buyers argument
- The technical is currently in bearish territory with the RSI near neutral and the stochastic overbought. Momentum is suggesting the futures are vulnerable to a technical pullback making the USD 161.66 resistance a key level to follow
- Downside moves on the 4 hour candle that close below the USD 159.42 level with the RSI at or below the 42 level would indicate price and momentum are aligned to the sell side.

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